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Austin Weekly Deal Highlights

by Mason Rathe

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Seldom early in the day, but never absent, here are your **Austin Weekly Deal Highlights**. This week we saw data virtualization and performance platform **Molecula** raise a \$6M seed round, **Upland Software** continue with their acquisition spree, and talks of **Epicor** being put up for sale at a deal that could be valued up to \$5B. See ya next week

Austin Financing Activity

- [Molecula](#), a data virtualization company, [closed](#) a \$6M seed round from investors **The Seraph Group**, **Lontra Ventures**, **Velar Capital**, **Capital Factory**, **Andrew Busey**, and **Jason Dorsey**. This investment adds to the \$4.5M the company reported raising in May from **Ben Lamm**, co-founder of **Hypergiant Industries**, **Tony Robins**, **Tom Meredith**, and **John Porter**. The company also rebranded from **Pilosa** to **Molecula** in May 2019.
- [Yotta Solar](#), a scalable, modular solar energy storage solution, [raised](#) \$1.5M seed funding from **SWAN Impact Investment Group** and various angel investors. In addition, **Yotta Solar** has also received \$300K in grants for commercialization of its SolarLEAF product.
- [BrewBike](#), a startup that uses custom cargo bikes to conveniently provide coffee to college campuses, [reported](#) that it raised \$1.5M in equity funding and moved its headquarters from Chicago to Austin. **BrewBike** is now available at **The University of Texas at Austin**, **Texas State University**, **Northwestern**, and the **University of Miami**.
- [OrganiCare Nature's Science LLC](#), an Austin-based manufacturer for homeopathic consumer products, [raised](#) \$4.55M in equity funding from 25 investors.

Austin M&A Activity

- [Upland Software](#) (NASDAQ: UPLD), an enterprise workplace management software provider, [acquired](#) Canadian telecom software company [Cimpl](#) for \$23.1M cash and \$2.6M cash holdback payable over the next year. The acquisition [follows](#) Upland Software's recent financing agreement to further its M&A plans.
- **Dell**-controlled **VMWare** (NYSE: VMW) [announced](#) plans to acquire California-based **Pivotal Software** (NYSE: PVTI) and Massachusetts-based security company **Carbon Black** (NASDAQ: CBLK) in deals valued at \$2.7B and \$2.1B, respectively. **Dell** is also a majority owner of Pivotal. VMWare has a \$54.7B market cap.
- **KKR** is [exploring](#) opportunities to sell Austin-based **Epicor Software Corporation**, a global provider of industry-specific enterprise software. The deal could be valued up to \$5B, which includes debt. Epicor was acquired by KKR in 2016 for \$3.3B.

Other Relevant/Regional Deal Activity

- [Syzygy Plasmonics](#), a developer of the world's highest performance photocatalyst, [raised](#) \$5.8M Series A co-led by **The Engine** and by **The GOOSE Society of Texas**. Previous investor **Evok Innovations** was also a major participant in the round. Other participants include angel investors from the **Creative Destruction Lab** program and the Houston area.
- [Voyager](#), a Houston-based company enabling the bulk commodity shipping market to operate in a unified and digital environment, [raised](#) \$1.5M in seed funding co-led by **ATX Venture Partners**, **Blue Bear Capital**, **GreenHawk Capital**, and **Phaze Ventures**.
- [Buchanan Technologies](#), a Grapevine-based provider of IT support and services, was [acquired](#) by private equity firm **Lightview Capital**. Financial terms were not disclosed.

- Dallas-based data center operator, [CyrusOne](#), is [contemplating](#) a potential sale. The company recently received takeover interest from a bidder group that includes **KKR & Co.**, **Stonepeak Infrastructure Partners**, and **I Squared Capital**. Financial details of the offer have not been disclosed, and no decision has been made. **CyrusOne** could remain independent.
- [OGsys](#), a developer of cloud-based oil and gas accounting software, was [acquired](#) by **Quorum Software**, via its financial sponsor **Thoma Bravo**, for an undisclosed amount.
- [SQData](#), a provider of data replication solutions, was [acquired](#) by **Syncsort**, via its financial sponsors **Centerbridge Partners** and **Clearlake Capital Group**, for an undisclosed amount.

Austin People

- **Claire England** [announced](#) that she is stepping down as the Executive Director of **Central Texas Angel Network** to pursue other opportunities. **England** joined CTAN in 2014, and she is the longest-tenured leader of CTAN since its founding in 2006. The search process for a replacement is expected to span a few months.
- **Reed Taussig** [joined](#) the board of directors for **ClearDATA**, an Austin-based cloud healthcare company. Taussig previously served as president and CEO of **ThreatMetrix**. The company has raised approx. \$81M to date.

Austin News

- **TFF Pharmaceuticals**, a developer of inhalation products for the treatment of chronic respiratory diseases, [filed](#) for a \$22M IPO. The company raised an \$8M Series A in June.
- 2020 10 [Best Tech Startups in Austin](#). Proud to see 2 **LiveOak** portfolio companies make the list, **DISCO** and **OJO Labs**
- **DrillingInfo**, an Austin-based software company, has [rebranded](#) to **Enverus** as the company extends into other parts of the energy sector beyond oil and gas data analytics. DrillingInfo was acquired by **Genstar Capital** in July 2018.
- Austin continues to be one of the fastest growing US cities. We [rank](#) second for population growth and sixth for employment growth.
- Texas towns [suffered](#) from a coordinated ransomware attack.
- Cannabis startup **Leafly** [opens](#) an office in Austin and hires 30 people laid off from Spreetail.
- These 5 Tech Companies Are [Austin's Fastest Growing](#), According to Inc
- **Austin Community College** [secured](#) \$1.5M in new funding in a grant from the **U.S. Labor Department**. The funds will be used to expand its IT apprenticeships.
- **ScaleFactor**, an Austin-based enterprise financial tracking platform, has [leased](#) 53,000 square feet in East Austin for its new headquarters. This expansion is following the company's recent \$60M Series C funding round.
- Austin-based **Serenova**, a cloud-based contact center management software developer, [opened](#) a new office in Salt Lake City to optimize regional operations.
- **Austin Chamber of Commerce** [honors](#) annual business award winners.
- **Austin Mosaic Awards** acknowledge companies and individuals for diversity and inclusion initiatives. [Click here](#) for the 2019 Austin Mosaic Award winners.
- If you are in the Austin tech community, consider joining **Brett Hurt**, CEO of **data.world** and 80 others and take Beyond Diversity/Courageous Conversation. **WPEngine** CEO **Heather Brunner** has this to say about it: "I cannot more highly recommend this incredible program. If you truly care about being an active leader and advocate for the equal treatment of all people, I would strongly encourage you to invest in this experience!" [More Information](#)
- September 4th is the [launch party](#) for **Amos Schwartzfarb's** book [Sell More Faster](#). Amos is the Managing Director of **Techstars Austin**

Thank you!
Mason Rathe
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If a missed a deal, major announcement, etc., shoot me an email and happy to include in the next one.

LiveOak Venture Partners is an early stage venture capital firm investing in Texas-based companies. Think you company might be a fit, shoot me an email at mason@liveoakvp.com

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